

§ 230.491

total funded debt outstanding and to be created by the security to be offered, provided the amount thereof is included in the statement of the total amount of funded debt outstanding and a statement is made as to the title, amount outstanding, rate of interest, and date of maturity of each such issue.

§ 230.491 Information to be furnished under paragraph (6) of Schedule B.

Any foreign government filing a registration statement pursuant to Schedule B of the act need state, in furnishing the information required by paragraph (6), the names and addresses only of principal underwriters, namely, underwriters in privity of contract with the registrant, provided they are designated as principal underwriters and a brief statement is made as to the discounts and commissions to be received by subunderwriters or dealers.

§ 230.492 Omissions from prospectuses.

In the case of a security for which a registration statement conforming to Schedule B is in effect, the following information, contained in the registration statement, may be omitted from any prospectus: Information in answer to paragraph (3) of the Schedule with respect to the amortization and retirement provisions for debt not being registered, and with respect to the provisions for the substitution of security for such debt; the addresses of underwriters in answer to paragraph (6); information in answer to paragraph (11); the addresses of counsel in answer to paragraph (12); the copy of any agreement or agreements required by paragraph (13); the agreement required by paragraph (14); and all information, whether contained in the registration statement itself or in any exhibit thereto, not required by Schedule B.

(Secs. 10(a)(4), 19(a), 48 Stat. 81, 85; sec. 209, 48 Stat. 908; 15 U.S.C. 77(j)(a)(4), 77(s)(a))

[41 FR 12010, Mar. 23, 1976]

§ 230.493 Filing of opinions of counsel.

The copy of the opinion or opinions of counsel required by paragraph (14) of Schedule B shall be filed either as a part of the registration statement as

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originally filed, or as in amendment thereto.

§ 230.494 Newspaper prospectuses.

(a) This section shall apply only to newspaper prospectuses relating to securities, as to which a registration statement has become effective, issued by a foreign national government with which the United States maintains diplomatic relations. The term *newspaper prospectus* means an advertisement of securities in newspapers, magazines or other periodicals which are admitted to the mails as second-class matter and which are not distributed by the advertiser. The term does not include reprints, reproductions or detached copies of such advertisements. A newspaper prospectus shall not be deemed a prospectus meeting the requirements of section 10 for the purpose of section 2(10)(a) or 5(b)(2) of the Act.

(b) All information included in a newspaper prospectus may be expressed in such condensed or summarized form as may be necessary in the light of the circumstances under which newspaper prospectuses are authorized to be used. The information need not follow the order in which the information is set forth in the registration statement or in the full prospectus. No information need be set forth in tabular form.

(c) The following statement shall be set forth at the head of every newspaper prospectus in conspicuous print:

These securities, though registered, have not been approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

(d) There shall be set forth at the foot of every newspaper prospectus in conspicuous print a statement to the following effect:

Further information, particularly financial information, is contained in the registration statement filed with the Commission and in a more complete prospectus which must be furnished to each purchaser and is obtainable from the following persons:

(Insert names.)

(e) If the registrant or any of the underwriters knows or has reasonable grounds to believe that it is intended to stabilize the price of any security to facilitate the offering of the registered security, there shall be placed in the

newspaper prospectus, in capital letters, the statement required by Item 502(d) of Regulation S-K (§229.502(d) of this chapter) to be included in the full prospectus.

(f) A newspaper prospectus shall contain the information specified in paragraphs (f) (1) to (9) of this section. All other information and documents contained in the registration statement may be omitted. The following information shall be included:

(1) The name of the borrowing government;

(2) A brief description of the securities to be offered;

(3) The price at which it is proposed to offer the security to the public in the United States;

(4) The purpose and approximate amounts to be devoted to such purposes, so far as determinable, for which the security to be offered is to supply funds; and if funds for such purposes are to be raised in part from other sources, the amounts and the sources thereof;

(5) A brief statement as to the amount of funded and floating debt outstanding and to be created, excluding inter-governmental debt;

(6) A condensed or summarized statement of receipt and expenditures for the last three fiscal years for which data are available;

(7) A condensed or summarized statement of the balance of international payments for the last three fiscal years for which data are available;

(8) If the issuer or its predecessor has defaulted on the principal or interest of any external debt, excluding intergovernmental debt, during the last twenty years, the date, amount and circumstances of such default and the general effect of any succeeding arrangement;

(9) Underwriting discounts and commissions per unit and in the aggregate.

(g) A newspaper prospectus may also include, in condensed, summarized or graphic form, additional information the substance of which is contained in the registration statement. A newspaper prospectus shall not contain any information the substance of which is not set forth in the registration statement.

(h) All information included in a newspaper prospectus shall be set forth in type at least as large as seven-point modern type: *Provided, however,* That such information shall not be so arranged as to be misleading or obscure the information required to be included in such a prospectus.

(i) Five copies of every proposed newspaper prospectus, in the size and form in which it is intended to be published shall be filed with the Commission at least three business days before definitive copies thereof are submitted to the newspaper, magazine or other periodical for publication. Within seven days after publication, five additional copies shall be filed in the exact form in which it was published and shall be accompanied by a statement of the date and manner of its publication.

(Interprets or applies sec. 7, 48 Stat. 78, as amended; 15 U.S.C. 77g; secs. 6, 7, 8, 10, 19(a), 48 Stat. 78, 79, 81, 85, secs. 205, 209, 48 Stat. 906, 908; sec. 301, 54 Stat. 857; sec. 8, 68 Stat. 685; sec. 1, 79 Stat. 1051; sec. 308(a)(2), 90 Stat. 57; secs. 12, 13, 14, 15(d), 23(a), 48 Stat. 892, 895, 901; secs. 1, 3, 8, 49 Stat. 1375, 1377, 1379; sec. 203(a), 49 Stat. 704; sec. 202, 68 Stat. 686; secs. 3, 4, 5, 6, 78 Stat. 565-568, 569, 570-574; secs. 1, 2, 3, 82 Stat. 454, 455; secs. 28(c), 1, 2, 3-5, 84 Stat. 1435, 1497; sec. 105(b), 88 Stat. 1503; secs. 8, 9, 10, 18, 89 Stat. 117, 118, 119, 155; sec. 308(b), 90 Stat. 57; secs. 202, 203, 204, 81 Stat. 1494, 1498, 1499, 1500; 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 78l, 78m, 78n, 78o(d), 78w(a))

[16 FR 8820 Aug. 31, 1951, as amended at 19 FR 6729, Oct. 20, 1954; 48 FR 19875, May 3, 1983]

§ 230.495 Preparation of registration statement.

(a) A registration statement on Form N-1A, Form N-2, Form N-3, or Form N-4, shall consist of the facing sheet of the applicable form; a prospectus containing the information called for by such form; the information, list of exhibits, undertakings and signatures required to be set forth in such form; financial statements and schedules; exhibits; and other information or documents filed as part of the registration statement; and all documents or information incorporated by reference in the foregoing (whether or not required to be filed).

(b) All general instructions, instructions to items of the form, and instructions as to financial statements, exhibits, or prospectuses are to be omitted